

**STATE RISK MANAGEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03				October-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	54,520	2.9%	2.7%	1.54%	53,701	2.9%	2.7%	5.18%	51,035	2.8%	2.7%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>54,520</b>	<b>2.9%</b>	<b>2.7%</b>	<b>1.54%</b>	<b>53,701</b>	<b>2.9%</b>	<b>2.7%</b>	<b>5.18%</b>	<b>51,035</b>	<b>2.8%</b>	<b>2.7%</b>	<b>4.99%</b>	<b>12.13%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
<i>Russell 1000 Growth</i>				1.05%				5.62%				3.92%	10.90%	2.94%	-21.54%	-5.03%
<i>Structured Value</i>																
<b>LSV</b>	<b>53,397</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.04%</b>	<b>52,359</b>	<b>2.8%</b>	<b>2.7%</b>	<b>7.62%</b>	<b>48,714</b>	<b>2.6%</b>	<b>2.7%</b>	<b>3.75%</b>	<b>13.94%</b>	<b>-2.25%</b>	<b>8.84%</b>	<b>3.73%</b>
<i>Russell 1000 Value</i>				1.36%				6.12%				2.06%	9.78%	-1.02%	-0.19%	1.05%
<i>S&amp;P 500 Index</i>																
<b>State Street</b>	<b>239,562</b>	<b>12.7%</b>	<b>12.6%</b>	<b>0.88%</b>	<b>237,484</b>	<b>12.6%</b>	<b>12.6%</b>	<b>5.65%</b>	<b>224,779</b>	<b>12.2%</b>	<b>12.6%</b>	<b>2.64%</b>	<b>9.38%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>-1.69%</b>
<i>S&amp;P 500</i>				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>347,479</b>	<b>18.4%</b>	<b>18.0%</b>	<b>1.16%</b>	<b>343,543</b>	<b>18.3%</b>	<b>18.0%</b>	<b>5.87%</b>	<b>324,528</b>	<b>17.6%</b>	<b>18.0%</b>	<b>3.15%</b>	<b>10.47%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
<i>S&amp;P 500</i>				0.88%				5.66%				2.64%	9.41%	0.25%	-11.20%	-1.62%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
<b>SEI</b>	<b>120,837</b>	<b>6.4%</b>	<b>6.0%</b>	<b>3.10%</b>	<b>117,253</b>	<b>6.2%</b>	<b>6.0%</b>	<b>8.81%</b>	<b>107,733</b>	<b>5.8%</b>	<b>6.0%</b>	<b>9.48%</b>	<b>22.83%</b>	<b>0.09%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000 + 200bp</i>				3.72%				8.56%				9.60%	23.41%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>120,837</b>	<b>6.4%</b>	<b>6.0%</b>	<b>3.10%</b>	<b>117,253</b>	<b>6.2%</b>	<b>6.0%</b>	<b>8.81%</b>	<b>107,733</b>	<b>5.8%</b>	<b>6.0%</b>	<b>9.48%</b>	<b>22.83%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>1.64%</b>
<i>Russell 2000</i>				3.55%				8.40%				9.07%	22.43%	-1.63%	-3.30%	0.97%
<b>CONVERTIBLES</b>																
<b>TCW</b>	<b>212,840</b>	<b>11.2%</b>	<b>11.0%</b>	<b>2.31%</b>	<b>208,890</b>	<b>11.1%</b>	<b>11.0%</b>	<b>4.02%</b>	<b>200,880</b>	<b>10.9%</b>	<b>11.0%</b>	<b>1.85%</b>	<b>8.39%</b>	<b>10.23%</b>	<b>-9.51%</b>	<b>3.90%</b>
<i>First Boston Convertible Index</i>				2.25%				3.27%				2.67%	8.41%	15.46%	-3.77%	5.29%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
<b>Western Asset</b>	<b>572,301</b>	<b>30.2%</b>	<b>30.0%</b>	<b>0.46%</b>	<b>569,490</b>	<b>30.3%</b>	<b>30.0%</b>	<b>-0.42%</b>	<b>571,276</b>	<b>30.9%</b>	<b>30.0%</b>	<b>-0.16%</b>	<b>-0.12%</b>	<b>12.77%</b>	<b>11.23%</b>	<b>8.12%</b>
<i>Lehman Aggregate</i>				0.24%				-0.93%				-0.14%	-0.84%	10.39%	10.07%	7.54%
<i>Index</i>																
<b>Bank of ND</b>	<b>309,623</b>	<b>16.4%</b>	<b>18.0%</b>	<b>0.22%</b>	<b>308,856</b>	<b>16.4%</b>	<b>18.0%</b>	<b>-1.17%</b>	<b>312,510</b>	<b>16.9%</b>	<b>18.0%</b>	<b>-0.46%</b>	<b>-1.42%</b>	<b>13.26%</b>	<b>10.87%</b>	<b>7.78%</b>
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																
<b>Strong</b>	<b>238,951</b>	<b>12.6%</b>	<b>12.0%</b>	<b>0.68%</b>	<b>237,412</b>	<b>12.6%</b>	<b>12.0%</b>	<b>-0.91%</b>	<b>239,482</b>	<b>13.0%</b>	<b>12.0%</b>	<b>0.02%</b>	<b>-0.21%</b>	<b>17.91%</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman US Credit BAA</i>				0.73%				-0.91%				0.27%	0.09%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>1,120,874</b>	<b>59.2%</b>	<b>60.0%</b>	<b>0.44%</b>	<b>1,115,757</b>	<b>59.4%</b>	<b>60.0%</b>	<b>-0.73%</b>	<b>1,123,268</b>	<b>60.8%</b>	<b>60.0%</b>	<b>-0.21%</b>	<b>-0.46%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>7.81%</b>
<i>Lehman Gov/Credit</i>				0.27%				-1.27%				-0.50%	-1.50%	13.14%	10.82%	7.83%
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>91,112</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.09%</b>	<b>92,099</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.10%</b>	<b>92,010</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.30%</b>	<b>0.49%</b>	<b>1.57%</b>	<b>3.26%</b>	<b>4.15%</b>
<i>90 Day T-Bill</i>				0.08%				0.08%				0.25%	0.41%	1.52%	3.33%	4.08%
<b>TOTAL RISK MANAGEMENT FUND</b>	<b>1,893,142</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.93%</b>	<b>1,877,543</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.54%</b>	<b>1,848,420</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.12%</b>	<b>3.63%</b>	<b>8.86%</b>	<b>2.05%</b>	<b>2.58%</b>
<i>POLICY TARGET BENCHMARK</i>				0.78%				1.13%				1.22%	3.16%	8.72%	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.